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VITAL STATISTICS FOR FARMERS' COOPERATIVES

Birth and death records for over 1,000 farmers' business organizations which have ceased to function, have been compiled by the Division of Agricultural Cooperation of the United States Department of Agriculture.

It is estimated that the total membership of these organizations was about 150,000, and their total sales about \$98,000,000 a year.

Approximately 38 per cent of the associations were formed prior to 1915, 37 per cent during the years 1915-19, and 25 per cent during 1920-24. Of the total number, 127 were formed in 1920, and 110 in 1919.

The average length of life for 1,007 reporting on this item was 6.2 years. Two hundred five associations engaged in marketing dairy products functioned for an average of 10.1 years; 250 associations marketing grain, 6.6 years; 168 fruit and vegetable associations, 4 years; and 66 livestock shipping associations, 3.2 years. The associations which were incorporated functioned on the average for 6.7 years; and those not incorporated lived but 3.8 years.

Six associations functioned for forty years or longer; 16 associations for 30 years or longer; 49 for 20 years or longer; 202 for 10 years or longer; and 468 for 5 years or longer. Thirty-eight associations did not complete their first year of life; 95 passed their first birthday but did not reach their second; 152 were over two years of age when they died; and 143 died in their fourth year. About 54 per cent ceased to function before they were five years of age.

The period of greatest mortality was the five years 1920-24, during which over 73 per cent of the associations reporting went out of business. The year 1923 appears to have been a fatal one, 194 organizations ceasing to function in that year. One hundred eighty-two went out of business in 1922; 162 in 1921; 101 in 1920; and 99 in 1924.

The number of dairy associations going out of business is fairly uniform for the years 1916 to 1923. The years 1921, 1922 and 1923 were particularly severe on associations marketing grain and fruits and vegetables, and the years 1922 and 1923 for livestock associations, while 1921 was disastrous for associations retailing farm supplies.

One or more reasons for ceasing to operate were stated by 997 associations. Inefficient management was the reason given by 72 per cent of the associations; insufficient working capital, by 23 per cent; insufficient volume of business, 23 per cent; too liberal credit, 17 per cent; dishonest management, 7 per cent; acts of Providence, 6 per cent; and unfair competition, 2 per cent.

CALIFORNIA COOPERATIVE COMPLETES A QUARTER CENTURY

The annual meeting of the California Fruit Exchange, Sacramento, held January 12, is reported as being "the best attended and most representative annual meeting that has yet been held by the organization."

A recently published page advertisement of the exchange contains information from which the following has been abstracted.

The exchange was incorporated May 1, 1901, and is a cooperative non-profit, state-wide organization serving growers of California deciduous fruits. It is a federation composed of 85 member associations with approximately 7,000 grower members. It is represented in more than 80 carlot markets in the United States and Canada by salaried sales agents.

Shipments for the season of 1925 amounted to 11,934 cars. Gross sales were \$17,282,253. Operating costs were but 3 per cent of sales. Refunds made to growers in 1925 were \$691,290.

Among the properties of the exchange are 15,000 acres of timber, a saw mill and a box factory.

The cost of sales service during the last nine years is reported as 2.64 per cent. Refunds to growers for this period totaled \$4,850,386.

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SUCCESSFUL CAMPAIGN FOR WENATCHEE FRUIT ASSOCIATION

Gratifying results of the present sign-up campaign are reported by the Wenatchee District Cooperative Association, Wenatchee, Wash. The required number of cars to make the new contract effective was secured on January 23. Much time and thought was given to the preparation of the contract in order that it should meet the wishes of the membership, with the result that in essential matters it is identical with the old contract except that there is a clause establishing a withdrawal period each year after 1926.

A provision of the contract specifies that in order to be effective 75 per cent of the tonnage shipped in 1925 must be signed up before April 1, 1926. This meant approximately 1,030 cars, the goal reached on January 23. Officers of the association as well as many of the members have been active in securing new members and renewals.

The subsidiary financing organization formed a year ago, the Wenatchee District Agricultural Credit Corporation, has made arrangements with the Federal Intermediate Credit Bank of Spokane whereby the credit corporation can secure funds for the use of fruit growers at the rate of \$7 for each dollar of invested capital of the credit corporation. On its present capitalization of \$70,000, the credit corporation will be able to borrow \$490,000, instead of \$350,000 as last year.

Deliveries of the 1925 crop to date make a total of 1,032,669 boxes. Of this quantity there still remains on hand about 455 cars of 756 boxes each, or 343,980 boxes. However, these latter figures include some cars which have been shipped on orders and are not yet paid for, also a number of cars which have been sold and held in storage, on which part payment has been made.

COOPERATIVE MARKETING OF CALIFORNIA PRUNES

A final payment of \$682,163 for prunes of the 1924 crop was made as of August 31, 1925, to the members of the California Prune and Apricot Growers' Association, San Jose, Calif. Net revenue to the association because of the marketing of the 1924 crop is given in the final statement submitted recently to the membership as \$7,348,630. Advance payments amounting to \$5,062,469 were made to growers. Expenses in connection with the handling of the crop amounted to \$1,255,921 and deductions for association purposes were \$348,071.

The disposition of the net revenue expressed in percentages was as follows: receiving charges, 5.23; carrying charges, 1.36; selling charges, 7.59; other charges, 2.61; association deductions, 4.74; payments to growers, 78.17.

The total amount paid growers in cash was nearly 80 per cent of the net amount received for the fruit.

Among the expense items were: receiving and grading, \$280,149; insurance, \$43,557; taxes, \$27,965; interest, \$43,970; advertising, \$346,150; brokerage, \$194,879.

The deductions included a 3 per cent allowance to the association amounting to \$238,790, and a deduction of \$108,088 for the retirement of the preferred stock of the growers' Packing and Warehousing Association, Inc. The common stock of the same corporation is issued to grower members in the amount of the deductions made from each.

In order to make final settlement for a crop, the stock on hand at the time of the closing of the books is charged to the next year's crop as an inventory. In preparing a final statement for the 1923 crop the unsold portion was "sold" to the 1924 crop and in closing the books for the 1924 crop the unsold portion was "sold" to the 1925 crop. Because of this practice it is possible to make final settlements earlier than otherwise would be the case.

The general manager of the association stated recently that up to December 24, 137,320.141 pounds of prunes of the 1925 crop had been received, and that 106,570,000 pounds had been sold. He further stated that the 1925 production of apricots and pits had been sold and that the earliest final settlement in the history of the association would be made for this fruit.

Growers were advised that the association entered the year 1926 entirely free from debt on the fruit crop. The members' equity in the association was valued at \$1,858,349 at the beginning of the year. This amount had been accumulated through advance fund deductions made annually from final settlements. In speaking of merchandising methods the general manager states that the system of distribution is changing rapidly. The bulk method of handling prunes is being supplanted by the carton method, which seems to meet the requirements of the consumers of prunes more satisfactorily.

FINAL SETTLEMENT MADE FOR CALIFORNIA APRICOTS

Final settlement for the 1925 apricot crop was made on January 25 by the California Prune and Apricot Growers' Association, San Jose. Sales of fruit brought a total of \$1,335,406. After making adjustments because of inventories, and deducting charges for processing, packing, freight, storage, insurance, the net income from apricots was \$1,242,130. Of this sum 88.69 per cent was returned to the growers. Expenses, including receiving and grading, insurance, interest, selling, administration, etc., came to 6.93 per cent. Three per cent was deducted for association allowance, as was also a pro rata charge for retirement of preferred stock of the Growers' Packing and Warehousing Association, and a small sum for the Sunsweet Standard, making a total of 4.38 per cent. A little more than 51 per cent of the net increase had already been advanced to the members, leaving a sum of \$466,088, or 37.51 per cent, for the final settlement.

Apricot pits are handled separately and records are kept separately. Final settlement for pits was also made in January. Net sales were \$56,986 which was subject to charges and deductions ^{similar} to those mentioned for the fruit. Growers received 86.70 per cent of the net proceeds.

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NEW YORK ASSOCIATION SELLS TOMATOES AND GRAPES

A report from the South Shore Cooperative Association, Silver Creek, N. Y., shows business for the year 1925 amounting to \$483,743, conducted at a cost of 1-1/2 per cent, and profits for the year of \$2,519.

This organization was formerly the South Shore Growers' and Shippers' Association. It was reorganized in 1921 and began business under the new name in January, 1922. The chief products handled are tomatoes and grapes, while other small fruits are also marketed in limited quantities. During the 1922 season the association shipped 1,200 cars of tomatoes and 800 cars of grapes. Figures for the 1925 crop of tomatoes are given in terms of acres and tons, 1,300 acres with an average yield of 8 tons per acre.

In spite of a very short crop of grapes the association handled 220 cars, indicating receipts from a much larger acreage than in 1924. Grapes were handled in daily pools and the growers received their pay in full a few days after delivery. Shipments were made to 27 different markets. Some table grapes were handled in 1925 with satisfactory results to the growers who packed this quality, and it is proposed to go into the table grape business more extensively the coming season.

Fertilizers, seed, spray materials and containers are purchased for members. About 1,500 tons of fertilizers are purchased every year, of various brands and kinds. The association purchased from seven or eight of the largest concerns the past year in order to secure the many kinds desired.

BUSINESS OF YAKIMA FRUIT GROWERS INCREASES

Business amounting to \$3,000,000 for the past season was reported by the Yakima Fruit Growers' Association, Yakima, Wash., at the annual meeting held January 26. Crop conditions were favorable and by means of the financial plan put in operation a year ago the large tonnage of fruit was handled at a minimum operating cost. Shipments totaled nearly 2,600 cars including the following: apples, 1,763; pears, 386; peaches, 233; prunes, 120; cherries, 60; crab apples, 8; apricots, 7; grapes, 4; plums, 4.

The year brought a marked increase in membership and acreage. New members numbered 122 with 1,408 acres of fruit, bringing the total membership to 620, representing 7,158 acres. About 150 members attended the annual meeting. New tonnage is now coming into the association without solicitation.

Satisfaction was expressed with the working out of the plan adopted early in 1925 of handling the finances in three funds or accounts: capital investment, pre-harvest advance and equipment, and preferred stock revolving fund. One result was the avoidance of large interest charges, and a more important one was a favorable balance for warehouse operations, enabling the association to pack and handle fruit promptly without being cramped for money as in previous years. Only \$75,000 was borrowed during the season for operating purposes, all loans being paid off by October 28. Prior to harvest an advance of \$87,000 was made by the association to growers who gave their notes. By October 15 sufficient fruit had been delivered to practically cover these advances.

Packing operations are carried on approximately at cost. A charge of 60 cents per box covers the entire cold storage season. This is a reduction of 8 cents per box from last year. It was estimated on December 1 that there would be a surplus of approximately \$35,000 at the end of the fiscal year, or about 2 cents per box less than the budget allowance, making a total saving of about 10 cents per box as compared with last year's charges. This \$35,000 will be returnable to growers in preferred stock at the close of the fiscal year on the basis of business transacted with the association.

Supplies handled for growers during the year amounted to \$402,214, with a resulting gross profit of about \$20,000. A reduction of the carryover from \$123,000 to \$92,000 released about \$30,000 cash which had been tied up in semi-liquid assets.

The recommendation of the general manager that the supplies be handled on a cost basis, pooling the purchases and setting the prices to the grower at the end of the season, was approved by the stockholders.

(An outline of the financial plan adopted in 1925 may be found in Agricultural Cooperation for March 30, 1925, p. 136.)

MISSOURI ASSOCIATION HANDLES TOMATOES

Approximately forty cars of tomatoes were shipped in the summer of 1925 by the St. Joseph Tomato Growers' Association, St. Joseph, Mo., in its second year of operation. For four weeks prior to August 5, 1925, the sales averaged \$1,000 a day. The west and northwest proved to be the best markets and shipments went to Denver, Omaha, Des Moines, to points in South Dakota and Wyoming.

The tomatoes were marketed in baskets holding 18 to 20 pounds. Each grower graded and packed his own tomatoes and delivered them in St. Joseph. There they were inspected by an official of the association and if any evidences of poor quality or poor packing were found, the tomatoes were rejected or repacked and the extra expense charged to the grower. The U. S. grades were used and the inspection was rigid.

Each day's receipts were pooled and sold separately. When sold, 75 per cent of the returns was paid to the growers, according to grade and quantity delivered, and 25 per cent was held for operating expenses. Cost of operation was about 15 per cent.

This association was first organized about four years ago and re-organized early in 1924.

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FIVE MILLION DOLLAR BUSINESS FOR COLORADO POTATO EXCHANGE

The 2,400 members of the Colorado Potato Growers' Exchange, Denver, are assured by the management that their 1925 business will reach a total of more than \$5,000,000. This is an increase of 20 per cent over 1924. More than 130 new members were added during 1925.

"Colotato" has been selected as the trade name for the best potatoes and it is stated that this brand is rapidly winning a place in the markets of the country. "Colotato Brand" Brown Beauties recently brought a 20-cent premium in one of the larger markets. Ninety per cent of the crop of the state has gone to the seven states: Texas, Colorado, Oklahoma, Kansas, Arizona, Louisiana and New Mexico. Twelve other states have received lesser quantities.

A feature of the program of the exchange has been work for the improvement of the Colorado potato from the standpoint of both quality and pack. Improvement of quality has been sought through planting better seed and treating seed before planting. During 1925 the exchange distributed certified seed amounting to more than \$26,000 to the members. A considerable sum was saved the growers on these purchases. Sacks were also bought to the amount of nearly \$200,000, on which it was estimated that the saving amounted to fully \$20,000.

The management states that, unlike most states the distribution of the Colorado potato crop extends over practically the entire year. "The straggling ends of the late crop move out as late as June 15. New potatoes from the Fruita section are on the market as early as June 26."

The sum of \$56,000 was refunded to members in January, representing savings in the marketing operations of the 1923-24 season.

CONNECTICUT MILK ASSOCIATION HOLDS TENTH ANNUAL MEETING

Reports read at the tenth annual meeting of the Connecticut Milk Producers' Association, Hartford, January 4, showed a ten per cent increase in sales for 1925. Cost of sales, including advertising and Dairy Council work, was 1.6 cents per 100 pounds of milk. There was an increase in membership during the year of 177. It is estimated that the members of the association will have 100,000,000 quarts of milk to sell in 1926.

Forty-four meetings are scheduled for the period February 16 to March 12. It is the aim of the management to get the members of the organization together early in the business year that all may be advised as to the association's plans. Announcement has been made to the effect that the association proposes to select its customers the coming year and to contract with those buyers who have proved satisfactory in the past.

Several special features have been planned for these meetings, including a lecture dealing with the profits in dairying from producing pure milk. Another feature will be a stereoptican lecture. It is announced that present indications point to "the greatest year in our history."

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QUALITY CONTESTS FOR WISCONSIN CHEESEMAKERS

Quality contests conducted during the past year by the Wisconsin Cheese Producers' Federation, Plymouth, Wis., among the cheesemakers, have aroused so much interest that they will be continued the present year. Monthly prizes were given in each district to the man who had the highest record, and many of the cheese makers made perfect scores for a number of months, meaning that every cheese of every day, was a fancy cheese. One factory had a perfect score ten months out of the twelve, two for nine months, and another for eight. A good many makers had perfect records for from four to seven months, and a very large number for at least one month. In computing the records for the year, every box of cheese was considered, and out of more than 200 cheesemakers 20 came through with scores of over 90 per cent.

Two special yearly prizes were also offered for which the high man at each branch was in line. Of these, the highest average score was 98.99 per cent with the second 98.22, the third 98.08, and the fourth 97.62.

Great interest was manifested by the choesemakers in the contest which spurred the men on to greater efforts with very noticeable improvement in their records. Because of the wonderful results attained, the federation has decided to continue the contest during 1926.

INCREASED INCOME FOR TURNER CENTRE SYSTEM

Total income and total expense of the Turner Centre System, Auburn, Maine, both increased during 1925, as compared with 1924, according to the 43rd annual report. The income for the year was \$6,431,302, which included the following items: milk and cream, \$3,858,423; ice cream, \$1,714,594; butter, \$536,194; eggs, \$79,966; condensed milk, \$69,244; ice cream mixture, \$55,207.

General and operating expenses for the year were \$3,157,194. In addition, \$24,345 was paid as duty on Canadian cream. Patrons were paid \$2,443,256 for milk and cream, and various purchases from outside sources amounted to \$738,453. There was an operating profit of \$18,047.

Dividends were paid on outstanding capital stock to the amount of \$112,660 and premiums on capital stock redeemed amounted to \$78,213. The report shows a decrease of \$138,261 in net worth during the year. Part of this amount arose from a decrease in the value of permanent property.

The last of the "Class A Common" stock which was the stock representing the investments of the founders was retired with the close of June, 1925. Share capital outstanding December 31, consisted of cooperative common stock, \$810,802; preferred stock, \$763,200; total, \$1,574,002.

This enterprise was founded in 1882 as the Turner Centre Dairying Association, to serve the milk producers of a limited area. The enterprise grew and in time became an important factor in supplying Boston with fluid milk. In 1919 it was reorganized as a cooperative, the patrons undertaking to buy the business. This they have now done.

The growth of the enterprise since 1913 is indicated by the following figures:

Year :	Net worth	:	Total income	:	Butterfat paid for
:	Amount :	Index:	Amount	:Index:	Pounds :Index
1913:	\$ 239,033:	100	\$2,056,545	: 100	3,739,417 : 100
1914:	264,119:	110	2,236,083	: 108	4,248,378 : 113
1915:	403,963:	170	2,633,104	: 128	4,540,809 : 121
1916:	439,002:	184	3,057,339	: 148	4,500,363 : 120
1917:	622,234:	260	3,468,987	: 168	4,061,892 : 108
1918:	650,848:	272	4,759,814	: 231	4,132,587 : 110
1919:	867,277:	363	5,605,113	: 272	4,684,213 : 125
1920:	948,128:	397	6,699,476	: 325	4,229,370 : 113
1921:	1,112,211:	465	4,735,274	: 230	3,816,315 : 102
1922:	1,588,963:	665	4,182,202	: 203	3,606,203 : 96
1923:	1,791,193:	749	5,334,480	: 259	4,117,924 : 110
1924:	1,925,001:	805	6,179,135	: 300	4,123,692 : 110
1925:	1,736,740:	747	6,431,302	: 313	3,971,805 : 106

Additional information regarding this farmer-controlled association will be found in Agricultural Cooperation for March 12, 1923, p. 6; February 25, 1924, p. 67; March 2, 1925, p. 89.

CALIFORNIA COOPERATIVE SELLS MILK TO CONSUMERS

With the text, "the better milk we produce, the more milk we sell," the manager of the California Milk Producers' Association, Los Angeles, devotes a portion of his annual report for 1925 to discussing production problems. Among other things he says, "It is not enough for the milk to keep only until it arrives at the milk plant. It must be such that its high quality and nutritive value is preserved until it is consumed. The consumer is always the final tribunal."

The organization was formed in 1915 as a bargaining association. The producer members were selling milk to practically all the Los Angeles distributors and when these distributors were advised that they would have to buy their supplies through the association, they decided to buy milk elsewhere. Consequently the association had a surplus problem to struggle with from the first. About one-half of the milk had to be sold on a butterfat basis instead of a fluid-milk basis, with the result that at the end of eighteen months of operation the membership was but one-half of what it was at the beginning.

After about five years of struggling it was decided to go into the retail distribution of milk. Accordingly, 60 per cent of the stock of the Burr Creamery Company, one of the local distributors in Los Angeles, was bargained for, \$25,000 being paid in cash and \$35,000 in notes signed by the directors. An assessment of 2 cents a pound of butterfat was made on milk shippers. These assessments up to January 1, 1926, have amounted to \$365,410. Members who have gone out of the dairy business have been paid back \$109,456 and \$150,000 has been invested in the Burr Creamery Company. The capital stock of the creamery corporation is held by the California Milk Producers' Association, certificates in a creamery purchase fund being issued to milk producers. This fund had a net worth of \$292,090, December 31.

The manager says, "our distributing organization has been one of the greatest factors in our success. At the present time 41 per cent of our milk is going direct from producer to consumer. The balance is sold to distributors on our weights and tests."

When taken over by the association the Burr Creamery Corporation operated 26 milk routes; to-day it operates over 200. Then it handled 26,000 pounds of milk daily, now it handles 140,000 pounds.

The growth of the association since 1917 is as follows:

Year	Value of	Index	Per cent cost
:	milk handled	number	of operating
1917	\$ 521,611	100	3.00
1918	1,287,037	247	1.75
1919	1,300,562	345	1.62
1920	2,935,404	572	1.37
1921	3,201,137	614	1.15
1922	3,683,401	706	1.40
1923	5,027,028	964	1.12
1924	5,619,853	1116	1.30
1925	5,570,032	1102	1.20

TWO BOOKLETS BY FRANKLIN CREAMERY ASSOCIATION

Two attractive booklets have been issued by the Franklin Cooperative Creamery Association, Minneapolis. These are entitled "Year Book, 1924-25" and "A trip through the Franklin plants." Both publications are well printed on highly calendared paper and profusely illustrated. The Year Book consists of 58 pages. It contains a history of the enterprise, detailed descriptions of the various properties of the association, the report of the officers and directors to the sixth annual meeting, cooperative financial statistics and brief accounts of the various activities of the association other than the distribution of milk. The booklet entitled "A trip through the Franklin plants," is smaller than the yearbook. Its 38 pages are given over to views of the different plants and brief descriptions of the various features illustrated.

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ALBERTA DAIRY POOL APPROVES POLICIES OF DIRECTORS

At the first annual meeting of the Alberta Cooperative Dairy Producers, Limited, held at Edmonton, January 26, unanimous approval of the policies of the board of directors was expressed by the delegates. A comprehensive report made by the board of directors outlined the different plans of operation of the pool which had been considered. Plans for purchasing or for leasing the creameries to be operated by the pool were abandoned "until the producers were more thoroughly grounded in the fundamentals of the system." Another plan which called for selling the cream or milk as a finished product to existing institutions, the pool acting as a collective bargaining unit, was also abandoned because the board believed the pool should conserve the profits from manufacturing as well as from selling. The plan which was adopted and put in force was stated as follows: "Manufacture of cream or milk by the present manufacturers on a cost plus basis, the pool retaining possession and control of the commodity as far as possible." Contracts with creameries have been signed and cream is being received at various points. In one area about 65 per cent of the cream has been signed up to the pool, and in Calgary 90 per cent of the producers of the supply of fluid milk are under contract and are operating as an association within the pool. This group has been successful in increasing the returns without increasing prices to the consumers.

The convention went on record as unanimously of the opinion that the dairy pool would be of greater benefit to the producers if the local unit plan were not adopted at this time. It was felt that the pool was not yet thoroughly organized, the plans were still tentative and at present the greatest essential was harmony. A proposition that a selling agency should be set up was disapproved by the convention as premature.

OHIO POULTRY ASSOCIATION REPORTS FOR SIX MONTHS

Total sales for the Ohio Poultry Producers' Cooperative Association, Wauseon, Ohio, for the business period, about six months, ending December 31, 1925, were \$296,327, including egg sales of \$242,241, poultry sales of \$50,473 and feed sales of \$3,603. Gross margins for the three lines of activity were, eggs, \$43,016; poultry, \$9,323; feed, \$249. Miscellaneous income amounted to \$686, making the total income \$53,774. As expenses for the period were \$57,945, the association closed its books with a recorded deficit of \$4,171. Expenses included items having to do with the organization of the enterprise and the starting of operations.

After more than a year of preparation a central packing plant was opened at Wauseon early in July of 1925. Receiving stations were established at 43 points in five counties to serve the 1,300 farmers who had signed a marketing agreement to deliver all eggs and poultry except such as might be needed for home use, to the association for a period of three years.

For further information regarding this enterprise see Agricultural Cooperation, July 14, 1924, p. 239; and August 31, 1925, p. 365.

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SIXTH ANNUAL MEETING OF OREGON POULTRY PRODUCERS

Reports presented at the sixth annual meeting of the Pacific Cooperative Poultry Producers Association, Portland, Ore., held January 16, showed that the organization received 131,590 cases of eggs and that its total sales were \$1,402,044. Expenses for the year were \$64,731 and profits \$14,379. Because of a deficit at the beginning of the year, the surplus at the end of the year was \$10,786.

Average returns to the producers for the year were \$10.65 a case. During the year the membership increased from 734 members with 290,875 hens to 994 members with 372,529 hens. According to the management the association is handling a large percentage of the egg production of the territory contiguous to Portland.

The following table contains data compiled from the annual financial statements of the association.

Year	Eggs received (cases)	Sales	Total expense Amount	Per cent of sales	Net worth Dec. 31
1921	68,487	\$ 785,942	\$41,517	5.3	\$25,267
1922	69,873	-----	80,070	---	54,100
1923	-----	-----	-----	---	-----
1924	100,755	941,838	53,670	5.7	66,845
1925	131,590	1,402,044	64,731	4.6	72,720

/a Thirty dozen each.

MINNESOTA EXCHANGE MARKETING EGGS AND POULTRY

Although organized no longer ago than May 3, 1924, the Minnesota Cooperative Egg and Poultry Exchange, St. Paul, reports sales in excess of \$2,700,000 for the year ending December 31, 1925. The total was made up of the following items:

Eggs (160,894 cases)	\$1,763,650
Dressed poultry (353,079 lbs.)	125,898
Live poultry (2,074,912 lbs.)	465,103
Poultry, La Crosse Plant (783,242 lbs.)	239,526
Supplies	192,997
Total sales	\$2,787,174

Gross profits in connection with the marketing activities were, eggs, \$34,068; poultry, \$9,556; egg processing department, \$382; and miscellaneous income, \$1,481. Administrative expenses for the marketing departments were \$41,433 and the net profit for the year was \$4,054.

All the marketing departments earned profits except the live poultry department in which there was a deficit of \$2,051. The supply department returned a profit of \$13,335.

Working capital and reserves on December 31, 1925, totaled \$41,442, including the undistributed profits from the marketing and supply departments. Credit reserves totaling \$24,858 represent working capital built up by deductions of 1/4 of a cent a pound on poultry and 1/4 of a cent a dozen on eggs.

Among the assets were dressing plant equipment, \$21,836; building improvement account, \$12,555. Eggs and poultry on hand at the close of the year were valued at \$26,350. Cash on hand and in bank amounted to \$59,937. Total assets were \$194,914.

The exchange functions as a sales agency for district associations located in the producing sections, which assemble, grade and pack the products of their farmer members.

It is interesting to note that the campaign for organizing the Minnesota poultry producers was launched March 3, 1923, by the appointment of a committee to make a survey of existing conditions. Plans were made for 25 separately organized district associations. The first of these began operating in September of 1923. Three more associations began operating in April following, one in May, one in June, and one in July. The exchange was formed as a coordinating force and sales agency in May of 1924 and began operating a few weeks later. From July 1 to December 31 of 1924, egg and poultry sales amounted to \$674,281 and supplies were sold to the value of \$44,026. The net profit from all sources was \$2,518. These figures represent sales service to six district associations for the entire six months, and service to six additional associations for the last few weeks of the half-year period. In December of 1925 the exchange was serving 17 district associations with 22,000 members.

For information relative to the organization of this farmer-owned enterprise see Agricultural Cooperation for August 11, 1924, p. 267.

WASHINGTON EGG ASSOCIATION REPORTS FOR 1925

Total sales for the Washington Cooperative Egg and Poultry Association, Seattle, were \$10,969,501 for 1925. This figure represents an increase of \$4,000,000 over the sales for 1924 and an increase of \$8,000,000 over 1923. It is more than three times the amount of the sales for 1922. Nearly sixty per cent of gross sales came from the sale of eggs and nearly 40 per cent from the sale of feed and other farm supplies to members.

Gross sales for the past four years and the amounts derived from the various sources are reported by the association auditor as follows:

Commodities	: 1922	: 1923	: 1924	: 1925
Eggs	: \$2,522,130	: \$3,251,967	: \$4,009,997	: \$6,017,793
Egg meats	: -----	: 26,910	: 57,316	: 70,300
Poultry	: 134,366	: 212,161	: 230,217	: 323,043
Feed	: 369,350	: 772,456	: 1,265,673	: 2,974,319
Feed-mill sales	: -----	: -----	: 631,014	: 1,561,900
Pads	: -----	: 15,046	: 16,787	: 23,136
Total	: \$3,026,393	: \$4,278,540	: \$6,213,009	: \$10,969,501

Gross profits on trading in 1925 were \$1,171,106, derived as follows: Eggs, \$691,710; feed, \$356,923; poultry, \$92,757; egg meats, \$15,375; egg-case pads, \$14,341. Revenue from other sources was over \$42,000. Net profits for the year were \$268,617.

Dividends of \$31,177 were paid on common stock and dividends of \$9,435 were paid on preferred stock. At the close of the year outstanding common stock totaled \$433,466 and outstanding preferred stock, \$117,949. The net worth of the enterprise was approximately \$1,000,000.

Figures compiled by the auditor show that the net average returns to producers for eggs for the past three years have been as follows: 1923, 29.01 cents per dozen; 1924, 31.36 cents; 1925, 33.23 cents.

Costs per dozen for marketing are reported as: 1923, 3.77 cents; 1924, 3.87 cents; and 1925, 3.67 cents.

This association was formed in 1917 and its annual volume of business as measured by quantity of eggs handled has increased as follows:

Year	: Number of cases	:: Year	: Number of cases
1917	: 14,258	:: 1922	: 266,284
1918	: 23,187	:: 1923	: 373,112
1919	: 32,716	:: 1924	: 326,135
1920	: 45,060	:: 1925	: 531,090
1921	: 200,287	::	:

The organization is serving about 4,000 producers, many of whom are engaged in egg production only as a secondary consideration.

OLDEST EGG MARKETING ASSOCIATION IN CALIFORNIA

The Tulare Cooperative Poultry Association, Tulare, California, is the oldest of the cooperative egg marketing associations reporting to the United States Department of Agriculture. It was formed in 1913 by about 100 producers in the vicinity of Tulare. Its marketing activities were confined largely to the Los Angeles market. During its first year its total sales exceeded \$25,000. The second year they reached \$56,000 and in 1924, \$376,900. Business transactions for the last two years have been made up of the following items:

	1924	1925
Eggs	\$163,930	\$165,455
Poultry	71,156	54,482
Baby chicks	8,639	10,362
Supplies	132,855	136,781
Coops	369	358
Sundry	14	23
Total sales	\$375,963	\$367,461

The year 1924 was the best in the history of the organization. The past year was "a period of financial strain and stress" for the Tulare poultry men and the association was operated so as to give them help by distributing a part of the accumulated surplus in the form of higher returns for eggs and lower prices on feeds and supplies.

It is reported that the average price paid producers per dozen for eggs for the year was 34.35 cents, compared with 30.63 cents for the preceding year. Expenses were 5.78 per cent of sales. There was a decrease of one in membership during the year, and a decrease in net worth.

The growth of this producer-owned enterprise is indicated by the following figures:

Year	Membership	Assets	Total	Expense	Dozen eggs
:	:	:	sales/a	Amount : % sales	:
1913	---	\$ 6,455	\$ 25,962	---	25,301
1914	102	4,353	56,207	2,707	-----
1915	104	4,897	52,696	3,409	117,950
1916	112	6,276	78,532	3,968	-----
1917	128	9,333	146,034	5,325	223,832
1918	148	12,342	229,220	8,289	271,680
1919	171	19,126	280,521	10,700	285,207
1920	185	-----	303,084	13,362	279,757
1921	195	16,195	236,261	13,120	302,414
1922	204	20,491	234,007	13,489	287,277
1923	225	23,286	322,504	17,698	431,135
1924	232	23,422	376,963	21,705	535,085
1925	231	18,678	367,461	21,259	481,679

/a Including receipts from eggs, poultry, supplies.

MISSOURI POULTRY ASSOCIATION TELLS OF FIRST YEAR'S WORK

Ten thousand three hundred ninety-five cases of eggs handled in 1925, is the record of the Mark Twain Poultry Producers' Association, Hannibal, Mo. Operations were begun on March 3, 1925, with about 800 members, owning 200,000 hens. Sales for the ten months came to \$92,164. Twenty-one full cars of eggs were shipped, and 1,418 cases were handled in smaller shipments.

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HOW AN ENGLISH COOPERATIVE HANDLES EGGS

The activities of an English egg-marketing association are described in a "Report on Egg Marketing in England and Wales," published by the Ministry of Agriculture and Fisheries as Economic Series No. 10, by His Majesty's Stationery Office, Adrastal House, Kingsway, London, W. C. C.

The association described is the Stamford and District Cooperative Egg and Poultry Society, Stamford, founded in 1916. It has had an average membership of 53. Its activities are limited to the collection and marketing of eggs and a limited quantity of table poultry. Eggs are collected by motor trucks, over an area with a radius of nine miles, on Mondays, Tuesdays and Wednesdays, and deliveries are made to dealers on Thursdays and Fridays. The eggs are bought by count for cash, the society taking the risk of price changes. Any profits remaining at the end of the marketing period are returned to the members as patronage dividends. Sales are made mostly to retailers in Leicester and Nottingham, about 40 miles away.

When the society first began operating, one man with a pony and trap was able to collect the eggs, which were sent mainly by rail to wholesalers. Now two motor vans are required.

According to the Ministry of Agriculture and Fisheries, the principal capital requirements are trucks, carrying cases, and office furniture. The sum needed for trading capital is about the value of two weeks' eggs. A minimum of about 1,000,000 eggs and a maximum of about 1,500,000 are regarded as the economic limits of turnover.

In the season of 1920-21 the society had a capital of £444; in 1924-25 this had increased to £480. The number of eggs handled in the former season was 1,225,000, and in the latter season, 1,550,000 while the turnover for the two seasons was £16,350 and £11,500, respectively. Marketing costs decreased steadily during the five years from 3.47 pence per dozen in 1920-21, to 2.09 pence per dozen in 1924-25. In addition to these figures there was an item of 0.46 pence per dozen in the season of 1924-25 for overhead charges, including depreciation interest and audit.

The control of the society is vested in a management committee. Employees include a manager, a collector and a grader.

SASKATCHEWAN SHIPPING ASSOCIATIONS PLAN TO FEDERATE

After a somewhat extended investigation, the Saskatchewan Livestock Investigational Board has recommended that the livestock shipping associations of the province federate into a provincial association; that contracts be made between members and their local associations, and between the associations and their federation; that the United Livestock Growers, Ltd., be the recognized selling agency; and that the federation elect representatives to the board of this company. The action recommended is similar to that already taken in the Province of Alberta.

In order that the fullest discussion may be given to the matter and that as much support as possible may be secured for any method of marketing finally adopted, it is suggested that the board's recommendations be considered by the various organizations interested in the livestock industry.

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IOWA LIVESTOCK SHIPPING ASSOCIATIONS HANDLE MORE BUSINESS

An advance report relative to livestock shipping associations in Iowa was made at a recent meeting of Iowa livestock representatives. The report was based on a survey being made by the economics section of the Iowa State College of Agriculture. A similar survey was made in 1920 and the new study reveals the changes which have taken place in the five years, 1920-24.

Not counting grain elevator companies which buy livestock, but including those operating livestock shipping departments, there were 631 active associations in the state in 1924, as compared with 659 in 1920. This is a loss of 28. However, there is a question as to whether all the associations listed in 1920 were active, while no association was included in the 1924 study that did not make shipments during that year.

It was revealed by the survey that 165 associations which had been counted as alive in 1920 died before 1924, and that 137 associations formed subsequent to 1920 were counted in the 1924 survey.

It was estimated that in 1920 the number of cars of livestock shipped cooperatively in the state totaled 49,754, and that the total for 1924 was 71,300. The average number of cars of livestock per association is given as 77 in 1920, and 105 in 1924, these averages being based on the number of associations reporting shipments.

Figures showed that the number of associations shipping more than 300 cars each had increased from 3 per cent in 1920 to 8 per cent in 1924, while the number handling not more than 100 cars each had decreased from 72 per cent in 1920 to 58 per cent in 1924.

The conclusion of the report is that while there are fewer shipping associations than 5 years ago, the existing associations are larger enterprises and in the opinion of the investigators they are better marketing organizations than those of the past.

MINNESOTA LIVESTOCK SALES AGENCY REPORTS

With less than \$27,000 of paid up capital stock the Central Cooperative Commission Association, South St. Paul, Minn., transacted a business amounting to \$34,346,912 in 1925. Its net earnings for the year were \$113,506. This sum is to be used (1) to pay an eight per cent dividend on capital stock, (2) to refund to shippers 30 per cent of the commissions charged them for services rendered, and (3) to increase the permanent reserve.

In the opinion of the management the year 1925 was the most successful in the history of the organization. Gains were made in the number of cattle, calves and sheep handled. There was, however, a decrease in the number of hogs received. This it is stated was largely due to the direct packer buying in the producing sections. The gain in sales was over \$9,000,000.

The following table shows the number of animals of each kind handled by the association during the past four years:

Year :	Cattle :	Calves :	Hogs :	Sheep :	Total :
1922 :	131,897 :	117,219 :	691,356 :	58,358 :	999,330
1923 :	139,722 :	143,615 :	1,072,476 :	53,669 :	1,409,481
1924 :	126,834 :	150,286 :	1,034,471 :	58,349 :	1,420,540
1925 :	135,347 :	175,040 :	937,075 :	70,015 :	1,367,977

Net earnings have varied from \$86,373 in 1922 to \$113,506 in 1925. Patronage refunds for the years 1922, 1924 and 1925 were \$72,000, \$90,000 and \$92,000, respectively, as will be noted by the table below:

Year :	Cars : handled ¹ / _a :	Sales :	Net : earnings :	Patronage : refunds :
1922 :	13,571 :	\$21,750,804 :	\$101,753 :	\$72,322
1923 :	20,339 :	24,727,031 :	96,373 :	72,753
1924 :	20,011 :	25,221,478 :	101,824 :	90,000
1925 :	20,009 :	31,341,312 :	113,506 :	92,476

¹/_a Including stock given in and delivered by truck.

Further information regarding this farmer-owned-and-operated livestock sales agency will be found in Agricultural Cooperation for February 2, 1925, p. 54, March 20, 1925, p. 123.

BEAN MARKETING ASSOCIATION FORMED IN COLORADO

Late in 1925 the Colorado Bean Growers' Association was formed with 75 growers as members. An office has been opened in Denver and shipping of beans has begun.

The association was organized under the Colorado cooperative act. Members sign a contract agreeing to sell to the association all the beans which they may produce during the ten years, 1925-1934. Members may withdraw from the association in any year by filing notice during the first fifteen days of February. A provision of the agreement fixes liquidated damages at one cent a pound.

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MICHIGAN ELEVATOR EXCHANGE HANDLES GRAIN AND BEANS

A business of \$8,000,000 during 1925 is reported by the Michigan Elevator Exchange, Lansing, which serves as a cooperative grain and bean selling exchange for 37 cooperative elevators, representing 12,000 Michigan farmers. Since this exchange began business in 1920 it has handled \$24,000,000 worth of business for members at a net profit of one-half of one per cent, which has been returned to the member elevators on a patronage basis. The refund for 1925 amounted to \$20,000. An important service is rendered in trying to interpret to the member elevators the consumer demand for Michigan grain and beans. One-tenth of the net profits is devoted to advertising Michigan grain and beans to the rest of the country.

A large terminal bean elevator and storage warehouse, located at Port Huron, is owned and operated by the Michelex Elevator and Warehouse Company, a producer-owned-and-controlled concern organized in December, 1923, by the Michigan Elevator Exchange. This plant is equipped with modern machinery for efficient handling of every process. Bulk beans can be unloaded at the rate of 40,000 pounds per hour; electric loaders carry 400 hundred-pound sacks of beans into a car on tracks in 15 minutes; giant machines clean 40,000 pounds of beans in 1-1/4 hours; and a big dryer handles 3-1/2 cars of wet beans in a day. Ninety girls are employed to pick over beans by hand, and 15 men are working in two shifts of 12 hours each.

Owing to the wet harvesting season, a large portion of the 1925 bean crop contains a serious amount of excess moisture, and the huge dryer has been running night and day, and is dated for months ahead. Without this service much of the crop would be unsalable.

Beans are packed under three brands: "Michelex," "Burkerhill," and "St. Clair." All are guaranteed by the Michigan Elevator Exchange.

The Michigan Elevator Exchange has a standing challenge that its books and records are open at all times and its board of directors will gladly endorse any sound logical plan for the improvement of Michigan agriculture.

ARIZONA COTTON COOPERATIVE IS GROWING

Fifty-three new members were added to the Arizona Pima Cotton Growers, Phoenix, Arizona, the first 20 days of December. These were all volunteer members and they delivered from 25 to 300 bales each following the signing of the marketing contract. Officials of the association estimate that the increase this year over last in the number of bales of cotton handled by the organization will be 20 per cent.

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TEXAS COTTON ASSOCIATION ADOPTS NEW CONTRACT

Announcement was made by the president of the Texas Farm Bureau Cotton Association, Dallas, at the recent annual meeting, that the number of contracts already signed was adequate to perpetuate the association for another five years.

It was further stated by the president that arrangements had been made for production credit for members to the extent of \$50,000,000 if necessary, with \$3,000,000 available immediately, at an interest rate of 7 per cent.

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NEW MARKETING CONTRACT FOR NORTH CAROLINA COTTON GROWERS

A new contract has been adopted by the directors of the North Carolina Cotton Growers' Cooperative Association, Raleigh. In drafting the new document consideration was given to all important phases of the subject; every field man was consulted, also many of the leading members.

The new contract is for six years and the most radical change is a withdrawal clause. This was a matter which evoked no little difference of opinion and was included only after the Arizona and South Carolina associations had set the example. There is no withdrawal privilege for the first two years of the contract. After delivering for two years a member may withdraw by serving notice twelve months in advance. If a member withdraws, a two-thirds vote of the board of directors is required to reinstate him. Death of a member will in all cases dissolve the contract.

Under the new contract the cotton will be settled for, on a differential basis, that is, all the cotton will be sold as one pool and the settlement will be made on basis middling, with the actual differentials above and below middling for which the cotton sold.

The partnership clause has been revised and a partnership may now sign a contract of membership.

The membership fee still stands at \$10. Old members signing the new contract will not be required to pay a fee.

ASSOCIATION ENTITLED TO INJUNCTION ASIDE FROM STATUTE.

Recently the Supreme Court of New Hampshire decided the case of the Manchester Dairy System, Inc., v. Henry M. Hayward in favor of the plaintiff. The plaintiff, a cooperative organization, brought suit against the defendant for failing to comply with his contract to deliver his milk to it for marketing. The plaintiff sued for the specific performance of the contract, for an injunction enjoining the defendant from disposing of his milk to third parties, and for the recovery of liquidated damages in the amount of \$5 per cow, together with expenses incident to the suit.

The trial court denied the plaintiff all of the relief sought except with respect to liquidated damages and expenses, and in this connection rendered judgment in favor of the plaintiff for \$60 liquidated damages and expenses of \$500. (See Agricultural Cooperation, December 1, 1924, p. 399.)

The plaintiff did not except to the refusal of the court to decree specific performance but excepted only to its failure to enjoin the defendant and the latter point was the one to which the Supreme Court gave particular attention.

There was no statute of New Hampshire with respect to the granting of an injunction under circumstances like those involved. The court, therefore, decided whether the plaintiff was entitled to an injunction under the general principles of equity. The contract contained a provision stating that the plaintiff was entitled to the remedies of specific performance and injunction, but in regard to this matter the court said: "Jurisdiction over the subject matter of a controversy cannot be created or conferred by the agreement of the parties..... Therefore, authority, if any here, is to be found, not in the express stipulations for equitable relief, but in the general principles limiting equitable jurisdiction." The court further said: "It is true that equity does not ordinarily enforce specific performance of a contract respecting personal property; but this is not because the subject matter is personality, but because the remedy at law is adequate. Where chattels of personal services have a unique and peculiar value, contracts relating thereto, comprising the same element of irreparable damages as exists where land is the subject matter of the contract, like contracts as to realty, may be specifically enforced."

In answer to the contention that milk could have been purchased in the open market, the court said: "The fact that milk was obtainable in the open market is immaterial since by the terms of the contracts with its members the association could not purchase. As shortages could not be supplied from non-members the fulfillment of member contracts was essential to the fulfillment of the contracts of the association."

It was also urged that a judgment in favor of the association for profits which it lost by reason of the fact that the defendant failed to deliver his milk would be adequate relief to the plaintiff and therefore would constitute a ground for refusing equitable relief. In response to this argument the court said:

Judgment for the loss of the profits which would have accrued to the association solely from the resale of the products withheld by a breaching member would not necessarily measure the damages to the association. If one member may breach his contract with impunity so may others. With each withdrawal a larger proportionate share of the expenses would fall upon the remaining members. It would be impossible to compute the losses which would thus progressively accrue to the association and its remaining members. Nor would this diminution of the proportionate returns, if they could be computed, measure the full extent of the wrong to the association. The influence of the conduct of the breaching member would inevitably tend to promote further withdrawals and impair the ability of the association to secure new members. If indulged in by a sufficient number it would impair the effective existence of the association if, in fact, it did not bring about a dissolution. It is plain that an unrestrained breach of member contracts would produce irreparable injury to the association, and, through it, to each of the remaining members.

The trial court denied the plaintiff's prayer for the specific performance of the contract on the ground that "it would be a cumbersome and expensive process and could be accomplished only by placing the defendant's milk producing operations in charge of the officers of the court." The plaintiff did not object to this ruling, and in the Supreme Court apparently conceded that it was correct. The court, however, indicated that it would have been proper for the trial court to enjoin the defendant from disposing of his milk outside of the association. With respect to this matter the court quoted the following approvingly from an earlier decision:

I think the fair result of the later cases may be thus expressed; If the case is one in which the negative remedy of injunction will do substantial justice between the parties by obliging the defendant either to carry out his contract or lose all benefit of the breach, and the remedy at law is inadequate and there is no reason of policy against it, the court will interfere to restrain conduct which is contrary to the contract, although it may be unable to enforce a specific performance of it.

The court however pointed out that the granting or the refusal to grant an injunction was a matter resting in the sound discretion of the trial court "governed as far as may be by the general rules and principles of equity." The Supreme Court reversed the judgment of the trial court and indicated that that court should ascertain if the defendant should be enjoined in view of all the facts involved. In this connection the Supreme Court said: "If the granting of equitable relief should be found to be otherwise justified it may still appear to the court, notwithstanding the plaintiff has been reasonably expeditious in prosecuting its bill, that, with less than three months of the life of the contract to run, the advantage of applying the remedy would

be of such small practical value to the plaintiff and so large a detriment to the defendant as to induce the court to stay its power to enforce performance of the contract."

In regard to the expenses totaling \$500 which sum was allowed by the lower court, the Supreme Court said that, in view of the fact that the defendant at all times had stood ready to pay the amount of the liquidated damages involved, the right of the plaintiff to this amount depended upon whether it was entitled to equitable relief.

L. S. Hulbert

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OREGON EQUITY COURT MAY GRANT DAMAGES

On January 5, 1926, the Supreme Court of Oregon decided the case of the Oregon Growers' Cooperative Association v. Riddle, 241 P. 1011. The association brought suit to compel the defendant to perform his contract specifically, to enjoin him from delivering prunes outside of the association, and for the recovery of liquidated damages covering the prunes he sold to third persons. It lost entirely on demurrer in the lower court and then appealed. The defendant urged in the Supreme Court that, inasmuch as the prunes in question had been previously disposed of outside of the association, the association was not then entitled to maintain the suit in a court of equity because no equitable relief could now be granted. The court, in overruling this contention, pointed out that the general rule applicable in determining the jurisdiction of a court of equity was whether facts existed at the commencement of the suit sufficient to confer jurisdiction upon such a court, and in this connection cited the following approvingly from 21 Corpus Juris 145:

The test of the jurisdiction of a court of equity is whether facts exist at the time of the commencement of the action sufficient to confer jurisdiction on the court. If plaintiff is then entitled to the aid of equity the jurisdiction will not be defeated by subsequent events which render suitable relief unnecessary or improper. This rule is applicable not only where the relief sought is prevented by act of the defendant, but also where the change of circumstances arises from lapse of time, rendering the specific relief unsuitable or inequitable

The court said: "There are circumstances under which a court of equity will grant compensation in money, ordinarily obtainable at law."

The Supreme Court remanded the case to the trial court for further proceedings consistent with the opinion, apparently contemplating that although it was a court of equity and could not because of the facts grant equitable relief, it would ascertain what liquidated damages, if any, were due.

L. S. Hulbert.

SELECTED LIST OF PUBLICATIONS AND ARTICLES

- Lawrence, John C. Cooperative Poultry Association Successful. In Western Farmer. San Francisco. Feb. 1, 1926, pp. 1 and 8.
- Miller, E. C. The Men Who Make Cooperation Hard. Editorial. In Southern Agriculturist. Nashville, Tenn. Feb. 15, 1926. p. 4.
- Mussehl, F. E. The Progress of Cooperative Egg Marketing. In Nebraska Farmer. Lincoln. February 6, 1926. p. 202.
- Rubinow, S. G. Good-by, Blah! The Days of Camp-Meeting Revivals are Gone, Never to Return. In Farm and Fireside. New York. February, 1926.
- What the Egg Cooperatives Are Doing. Minnesota Exchange Growing but Still Unable to Supply Demands for High Quality. In The Farmer. St. Paul. February 6, 1926. p. 190.
- Better Prospects for Cooperative Tobacco Marketing. Editorial. In Progressive Farmer. Raleigh. February 13, 1926, p. 192.
- The Minnesota Potato Growers' Exchange. Editorial. In The Farmer. St. Paul. February 6, 1926. p. 194.
- Comments on the possibilities of reorganization of the exchange, the two plans presented to the members, the probabilities of dissolution, and some suggestions for the future.

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REQUESTS FOR COPIES SHOULD BE FILED PROMPTLY

A limited number of copies of Miscellaneous Circular No. 11, entitled "Agricultural Cooperation, A Selected and Annotated Reading List," are available for the use of those giving attention to the development of cooperative buying and selling. Requests for copies should be made to the Division of Agricultural Cooperation, Bureau of Agricultural Economics, Washington, D. C.

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NEW CIRCULAR TELLS OF LEGAL PHASES OF COOPERATION

The third "Summary of Cases and Decisions on Legal Phases of Cooperation" is now ready for distribution. This mimeographed circular of 49 pages is a compilation of the legal articles which have appeared in Agricultural Cooperation during 1925. A few copies of No. 1 and No. 2 of the same series are also available, comprising the legal material appearing in this circular during the years 1923 and 1924, respectively. Requests for copies should be addressed to the Division of Agricultural Cooperation, Bureau of Agricultural Economics, Washington, D. C.

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